

Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04

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INFO USMISSION EC BRUSSELS UNN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY TOKYO

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AMEMBASSY LUXEMBOURG

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AMEMBASSY OSLO

AMEMBASSY STOCKHOLM

AMEMBASSY VIENNA

USMISSION OECD PARIS UNN

AMCONSUL ZURICH

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TAGS: EFIN, EEC, SZ

SUBJECT: SWITZERLAND AND THE SNAKE

REF: A) BERN 3808; B) BRUSSELS 8424

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1. SWISS HERE CONFIRM REPORT REFTTEL B. THEY ADD THE

FOLLOWING:

A. FRENCH FINANCE MINISTER FOURCADE'S REMARK THAT NO PROGRESS WAS MADE (PARA 3 REFTEL B) MAY REFLECT HIS CONCERN AT THE INCREASING ISOLATION OF FRANCE AMONG THE OTHER SNAKE MEMBERS WITH REGARD TO SWISS ENTRY. ONE SOURCE WHO PARTICIPATED IN THE MEETINGS TOLD US THAT THERE WAS PROGRESS IN THE SENSE THAT FRANCE WAS PUSHED CLOSER TO BEING OBLIGED TO INTERPOSE A VETO OR ACCEDE TO THE WISHES OF THE OTHER SNAKE COUNTRIES. HE SAID THAT IN RESPONSE TO A FRENCH REQUEST FOR TECHNICAL STUDIES "IN DEPTH", THE OTHERS REPLIED THAT SWISS ENTRY IS IN THEIR INTEREST NOW, INDICATING THAT THEY WOULD NOT AGREE TO FURTHER FRENCH STALLING TACTICS, WHETHER IN THE FORM OF DEMANDS OUTSIDE THE SCOPE OF THE NEGOTIATIONS (SUCH AS SWISS TAX POLICIES AND COOPERATION) OR IN THE FORM OF PREVENTING THE RESOLUTION OF THE THREE TECHNICAL QUESTIONS (PARA 4 REFTEL B). OUR SOURCE ATTRIBUTES CONTINUING FRENCH OPPOSITION TO CONCERN ABOUT THE STRENGTH OF THE FRENCH FRANC. HOWEVER, WHILE THE FRENCH DO NOT WANT THE SWISS IN, NEITHER DO THEY WANT TO BE FORCED TO VETO SWISS PARTICIPATION.

B. INSOFAR AS THE SWISS ARE CONCERNED THERE IS NOTHING TO BE DONE UNTIL THE BASIC PROBLEM OF FRENCH OPPOSITION IS RESOLVED. THEY CONSIDER THAT IT IS UP TO THE OTHER SNAKE COUNTRIES TO DEAL WITH THIS. IF THEY SUCCEED, SUFFICIENT MOMENTUM HAS BEEN GENERATED SO THAT IT WOULD BE DIFFICULT FOR SWITZERLAND TO SAY NO IF ON NOVEMBER 17 THEY ARE TOLD THAT THE DOOR IS INDEED OPEN. SWISS REASONS FOR ENTERING THE SNAKE (REFTEL A) PERSIST, EVEN AT AN "UNFAVORABLE" SWISS/DM RATE. SO DOES THE REASON WHICH, WE ARE TOLD, GAVE RISE TO THE INTEREST OF THE SWISS NATIONAL BANK IN THE FIRST PLACE; THE REFUSAL OF GERMANY TO ALLOW INTERVENTION IN THE FOREIGN EXCHANGE MARKET IN DM SO LONG AS THE SWISS ARE OUTSIDE.
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